the doctrine of the Church and the public policy of the world of business—its individual practice was, of course, another matter—because both were formed by the same environment, and accepted the same broad assumptions as to social expediency.

The economic background of it all was very simple* The mediaeval consumer—we can sympathize with him to-day more easily than in 1914—is like a traveller condemned to spend his life at a station hotel. He occupies a tied house and is at the mercy of the local baker and brewer. Monopoly is inevitable. Indeed, a great part of mediaeval industry is a system of organized monopolies, endowed with a public status, which must be watched with jealous eyes to see that they do not abuse their powers. It is a society of small masters and peasant farmers. Wages are not a burning question, for, except in the great industrial centres of Italy and Flanders, the permanent wage-earning; classes smalL Usury is, as it is to-day* to "siMlar circumstances. For IdShs are made largely for consumption not for production. The farmer whose harvest fails or whose beasts die, or the artisan who loses money, must have ^credit, seed-corn, cattle, raw materials, and his distress is the money-lender's opportunity. Naturally, there is a passionate popular sentiment against the engrosser who holds a town to ransom, the monopolist who

brings the livings of many into the hands of one^tlie money-lender who takes advantage of ^ his neighbours' necessities to get a lien on their land^liSxTforeclose.

[11] The~usurer would not loan to men these goods, but if he hoped winning, that he loves more than charity. Many other sins be more than this usury, but for this men curse and hate it more than other sin." *[7]

%'**'**** ·p·i *.*

No one who examines the cases actually heard by the courts in the later Middle Ages will think that resentment surprising, for they throw a lurid light on the possibilities of commercial immorality." Among the peasants and small masters who composed the mass of